

# 大和住銀投信投資顧問

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Daiwa SB Investments

Daiwa SBI Investment Fund –  
Japan High Dividend Stocks Fund

Unaudited Interim Report

For the six months ended 30 September 2018

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## Statement of assets and liabilities as at 30 September 2018 (Unaudited)

(Expressed in Japanese Yen)

	As at 30 September 2018	As at 31 March 2018
<b>Assets</b>		
Financial assets at fair value through profit or loss	¥ 1,379,567,930	¥ 1,232,460,098
Amounts due from brokers	1,839,020	16,818,265
Cash and cash equivalents	16,459,153	15,301,556
Dividend receivable	13,056,309	14,354,050
Other receivables	3,004	–
<b>Total Asset</b>	<b>¥ 1,410,925,416</b>	<b>¥ 1,278,933,969</b>
<b>Liabilities</b>		
Amounts due to brokers	¥ 1,839,787	¥ 17,439,140
Distributions payable	360,951	107,190
Management fees payable	1,803,413	824,729
Accrued expenses and other payable	1,784,236	1,182,566
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>¥ 5,788,387</b>	<b>¥ 19,553,625</b>
<b>Net assets attributable to unitholders</b>	<b>¥ 1,405,137,029</b>	<b>¥ 1,259,380,344</b>

**Statement of assets and liabilities as at 30 September 2018**  
**(Unaudited) (Continued)**  
*(Expressed in Japanese Yen)*

	<i>As at 30 September 2018</i>	<i>As at 31 March 2018</i>
<b>Number of units in issue:</b>		
Class A (HKD) Accumulation	150,000	150,000
Class A (USD) Hedged Distribution	63,615	20,126
Class I (JPY) Accumulation	1,200,182	1,200,182
	<hr/>	<hr/>
<b>Net asset value per unit:</b>		
Class A (HKD) Accumulation	¥ 137	¥ 129
Class A (USD) Hedged Distribution	1,155	1,042
Class I (JPY) Accumulation	1,092	1,015
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## Distribution statement for the six months ended 30 September 2018 (Unaudited) (Expressed in Japanese Yen)

	<i>For the six months ended 30 September 2018</i>	<i>Period from 12 October 2017 (date of commencement of operations) to 31 March 2018</i>
<b>Amount available for distribution at the beginning of the period</b>	<b>¥ 1,259,380,344</b>	<b>¥ –</b>
Net received on issue of units	45,323,493	1,263,271,363
Net paid on redemptions of units	(112,769)	–
Distributions reinvested	672,180	–
Profit/(Loss) before distributions after taxation	101,022,123	(3,783,829)
 <b>Distributions to unitholders</b>		
- Class A (USD) Hedged Distribution		
USD 0.05 per unit on 63,615 units on 28 September 2018	¥ (360,951)	¥ –
USD 0.05 per unit on 59,201 units on 31 August 2018	(328,493)	–
USD 0.05 per unit on 21,013 units on 31 July 2018	(116,892)	–
USD 0.05 per unit on 20,907 units on 29 June 2018	(115,719)	–
USD 0.05 per unit on 20,806 units on 31 May 2018	(113,168)	–
USD 0.05 per unit on 20,707 units on 27 April 2018	(113,119)	–
USD 0.05 per unit on 20,126 units on 29 March 2018	–	(107,190)
	<b>¥ (1,148,342)</b>	<b>¥ (107,190)</b>
 <b>Amount available for distribution at the end of the period</b>	 <b>¥ 1,405,137,029</b>	 <b>¥ 1,259,380,344</b>

## Portfolio statement as at 30 September 2018 (Unaudited)

(Expressed in Japanese Yen)

	Holdings	Market Value	% of net asset value
<b>Equity</b>			
<b>Listed shares</b>			
<b>Japan</b>			
AGC, Inc.	1,500	¥ 7,072,500	0.5%
Aica Kogyo Co., Ltd.	5,100	23,409,000	1.7%
AOI TYO Holdings, Inc.	2,200	3,159,200	0.2%
Asahi Holdings, Inc.	1,100	2,285,800	0.2%
Bridgestone Corp.	1,700	7,298,100	0.5%
Canon, Inc.	2,700	9,747,000	0.7%
CONEXIO Corp.	2,200	4,606,800	0.3%
Dai Nippon Printing Co., Ltd.	10,400	27,476,800	2.0%
Daiichikosho Co., Ltd.	3,000	16,440,000	1.2%
Daiwabo Holdings Co., Ltd.	2,400	17,616,000	1.3%
DCM Holdings Co., Ltd.	11,000	11,363,000	0.8%
Electric Power Development Co., Ltd.	6,800	21,386,000	1.5%
Fujibo Holdings, Inc.	700	2,446,500	0.2%
Fujimi, Inc.	1,600	4,723,200	0.3%
Hakuto Co., Ltd.	2,800	4,466,000	0.3%
Hanwa Co., Ltd.	1,500	5,670,000	0.4%
Heiwa Corp.	5,500	13,937,000	1.0%
Hokuto Corp.	2,000	3,882,000	0.3%
Honda Motor Co., Ltd.	12,800	44,019,200	3.1%
IBJ Leasing Co., Ltd.	2,500	7,600,000	0.5%
Idemitsu Kosan Co., Ltd.	3,200	19,232,000	1.4%
Inaba Denki Sangyo Co., Ltd.	1,300	6,526,000	0.5%
ITOCHU Corp.	19,100	39,728,000	2.8%
Itochu Enex Co., Ltd.	4,100	4,710,900	0.3%
Itochu Techno-Solutions Corp.	9,100	22,467,900	1.6%
Japan Airlines Co., Ltd.	8,800	35,939,200	2.6%
Japan Post Holdings Co., Ltd.	10,400	14,060,800	1.0%
Japan Tobacco, Inc.	16,600	49,235,600	3.5%
JXTG Holdings, Inc.	36,100	30,984,630	2.2%
Kandenko Co., Ltd.	17,500	20,527,500	1.5%
Kanematsu Corp.	10,000	17,100,000	1.2%
Kanematsu Electronics Ltd.	1,600	6,200,000	0.4%
KDDI Corp.	600	1,883,400	0.1%
Keihanshin Building Co., Ltd.	3,300	2,854,500	0.2%
K's Holdings Corp.	20,800	28,600,000	2.0%
Kyowa Exeo Corp.	14,000	46,550,000	3.3%
Kyushu Railway Co.	1,100	3,806,000	0.3%
Lintec Corp.	3,400	9,894,000	0.7%

## Portfolio statement as at 30 September 2018 (Unaudited) (Continued)

(Expressed in Japanese Yen)

	Holdings	Market Value	% of net asset value
<b>Equity (Continued)</b>			
<b>Listed shares (Continued)</b>			
<b>Japan (Continued)</b>			
Macnica Fuji Electronics Holdings, Inc.	3,500	¥ 7,024,500	0.5%
Marui Group Co., Ltd.	17,100	47,948,400	3.4%
Max Co., Ltd.	2,000	3,394,000	0.2%
Mebuki Financial Group, Inc.	31,500	12,379,500	0.9%
Mitsubishi Corp.	14,000	49,014,000	3.5%
Mitsubishi Tanabe Pharma Corp.	2,200	4,180,000	0.3%
Mitsubishi UFJ Financial Group, Inc.	34,800	24,676,680	1.8%
Mitsubishi UFJ Lease & Finance Co., Ltd.	11,500	7,693,500	0.6%
Moriroku Holdings Co., Ltd.	1,700	5,304,000	0.4%
NEC Networks & System Integration Corp.	3,700	9,745,800	0.7%
NGK Spark Plug Co., Ltd.	4,600	15,226,000	1.1%
Nippon Electric Glass Co., Ltd.	2,500	8,937,500	0.6%
Nippon Parking Development Co., Ltd.	15,000	2,655,000	0.2%
Nippon Telegraph & Telephone Corp.	13,400	68,768,800	4.9%
Nippon Valqua Industries Ltd.	2,400	7,656,000	0.6%
Nishimatsu Construction Co., Ltd.	6,200	17,831,200	1.3%
Nissin Kogyo Co., Ltd.	2,300	4,399,900	0.3%
Nittoc Construction Co., Ltd.	5,000	3,690,000	0.3%
Noevir Holdings Co., Ltd.	1,000	6,190,000	0.4%
NSD Co., Ltd.	3,800	9,587,400	0.7%
NTT DOCOMO, Inc.	8,500	25,967,500	1.9%
Okinawa Cellular Telephone Co.	300	1,233,000	0.1%
Otsuka Holdings Co., Ltd.	5,000	28,635,000	2.0%
PAL GROUP Holdings Co., Ltd.	2,700	7,711,200	0.6%
Park24 Co., Ltd.	10,700	36,754,500	2.6%
PS Mitsubishi Construction Co., Ltd.	7,500	4,410,000	0.3%
Raito Kogyo Co., Ltd.	10,300	16,737,500	1.2%
Resona Holdings, Inc.	43,100	27,510,730	2.0%
Resorttrust, Inc.	2,500	4,682,500	0.3%
Sanki Engineering Co., Ltd.	2,000	2,440,000	0.2%
SCSK Corp.	1,900	10,203,000	0.7%
Senko Group Holdings Co., Ltd.	12,300	11,635,800	0.8%
Shimachu Co., Ltd.	7,700	28,259,000	2.0%
Sony Financial Holdings, Inc.	5,300	13,271,200	0.9%
SRA Holdings	1,400	4,872,000	0.3%
Star Micronics Co., Ltd.	3,600	7,272,000	0.5%
Starts Corp., Inc.	5,200	13,036,400	0.9%

## Portfolio statement as at 30 September 2018 (Unaudited) (Continued)

(Expressed in Japanese Yen)

	Holdings	Market Value	% of net asset value
<b>Equity (Continued)</b>			
<b>Listed shares (Continued)</b>			
<b>Japan (Continued)</b>			
Sumitomo Densetsu Co., Ltd.	1,500	¥ 2,802,000	0.2%
Sumitomo Forestry Co., Ltd.	3,400	6,715,000	0.5%
Taikisha Ltd.	3,100	11,501,000	0.8%
Taiyo Holdings Co., Ltd.	800	3,508,000	0.2%
Takara Printing Co., Ltd.	1,600	3,110,400	0.2%
Takasago Thermal Engineering Co., Ltd.	4,900	10,074,400	0.7%
Takeda Pharmaceutical Co., Ltd.	1,900	9,235,900	0.7%
The Chugoku Electric Power Co., Inc.	3,400	4,964,000	0.4%
The Japan Wool Textile Co., Ltd.	5,400	5,076,000	0.4%
The Musashino Bank Ltd.	1,000	3,280,000	0.2%
The Okinawa Electric Power Co., Inc.	4,825	11,555,875	0.8%
The Sumitomo Warehouse Co., Ltd.	7,500	11,302,500	0.8%
TOKAI Holdings Corp.	9,800	11,172,000	0.8%
Tokio Marine Holdings, Inc.	8,000	45,096,000	3.2%
Toyo Kanetsu KK	1,000	2,861,000	0.2%
USS Co., Ltd.	6,800	14,341,200	1.0%
Wacoal Holdings Corp.	5,400	17,604,000	1.3%
West Japan Railway Co.	5,100	40,397,100	2.9%
Yamazen Corp.	3,500	4,742,500	0.3%
		1,379,176,915	98.2%
<b>Total listed shares</b>		<b>¥ 1,379,176,915</b>	<b>98.2%</b>
<b>(Cost of investment: ¥ 1,296,061,063)</b>			
<b>Forward Foreign Currency Contracts</b>		<b>¥ 391,015</b>	<b>0.0%</b>
<b>Total investments</b>		<b>¥ 1,379,567,930</b>	<b>98.2%</b>
<b>(Total cost of investments: ¥ 1,296,061,063)</b>			
<b>Other net assets</b>		<b>¥ 25,569,099</b>	<b>1.8%</b>
<b>Total net assets</b>		<b>¥ 1,405,137,029</b>	<b>100.0%</b>

### Forward Foreign Currency Contracts Outstanding at 30 September 2018

Buy	Counterparty	Contract Amount	Settlement Date	Sell	Contract Amount	Net Unrealized Appreciation/ (Depreciation)
USD	Brown Brothers Harriman	643,689	31/10/2018	JPY	72,498,650	391,015



## Statement of movements in portfolio holdings for the six months ended 30 September 2018 (Unaudited)

	<i>% of net asset value as at 30 September 2018</i>	<i>% of net asset value as at 31 March 2018</i>
<b>Equity securities</b>		
Listed shares - Japan	98.2%	97.9%
<b>Financial Derivative Instruments</b>		
Forward Foreign Currency Contracts	0.0%	0.0%
<b>Total investments</b>	<b>98.2%</b>	<b>97.9%</b>
<b>Other net assets</b>	<b>1.8%</b>	<b>2.1%</b>
<b>Total net assets</b>	<b>100%</b>	<b>100%</b>

## Performance table (Unaudited)

### Price record (dealing net asset value per unit)

	<i>Denomination currency</i>	<i>For the six months ended 30 September 2018</i>	
		<i>Market price</i>	
		<i>Lowest</i>	<i>Highest</i>
Class A (HKD) Accumulation	HKD	8.93	9.77
Class A (USD) Hedged Distribution	USD	9.44	10.30
Class I (JPY) Accumulation	JPY	1,000	1,098

	<i>Denomination currency</i>	<i>Period from 12 October 2017 (date of commencement of operations) to 31 March 2018</i>	
		<i>Market price</i>	
		<i>Lowest</i>	<i>Highest</i>
Class A (HKD) Accumulation	HKD	9.32	10.34
Class A (USD) Hedged Distribution	USD	9.55	10.25
Class I (JPY) Accumulation	JPY	985	1,133

		<i>As at 30 September 2018</i>	<i>As at 31 March 2018</i>
<b>Total net asset value:</b>			
Class A (HKD) Accumulation	¥	20,582,415	¥ 19,378,027
Class A (USD) Hedged Distribution		73,481,064	20,984,495
Class I (JPY) Accumulation		1,311,073,550	1,219,017,822

	<i>Denomination currency</i>	<i>As at 30 September 2018</i>	<i>As at 31 March 2018</i>
<b>Net asset value per unit:</b>			
Class A (HKD) Accumulation	HKD	9.46	9.51
Class A (USD) Hedged Distribution	USD	10.17	9.78
Class I (JPY) Accumulation	JPY	1,092	1,015

## Administration

### **Manager**

Daiwa SB Investments (HK) Limited  
Level 28, One Pacific Place  
88 Queensway, Hong Kong

### **Directors of the Manager**

Okada Junya	
Churei Daisuke	
Fukumuro Eiji	(Resigned on 7 September 2018)
Ozaki Hideomi	(Appointed on 7 September 2018)

### **Trustee**

Brown Brothers Harriman Trustee Services (Hong Kong) Limited  
13/F Man Yee Building  
68 Des Voeux Road  
Central, Hong Kong

### **Custodian, Registrar and Transfer Agent**

Brown Brothers Harriman & Co.  
140 Broadway  
New York, 10005, USA

### **Solicitors to the Manager**

Deacons  
5/F, Alexandra House  
18 Charter Road  
Central, Hong Kong

### **Auditor**

KPMG  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong